

1ST INDEPENDENCE FINANCIAL GROUP, INC.

Form 4

January 19, 2007

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
White N William

2. Issuer Name and Ticker or Trading Symbol
1ST INDEPENDENCE FINANCIAL GROUP, INC. [FIFG]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
3801 CHARLESTOWN ROAD
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
01/17/2007

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
President & CEO

NEW ALBANY, IN 47151

(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
____ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock | | | | (A) or (D) Price | 8,462 | I | By IRA |
| Common Stock | | | | (A) or (D) Price | 200 | I | By son |
| Common Stock | | | | (A) or (D) Price | 200 | I | By son |
| Common Stock | | | | (A) or (D) Price | 15,067.42 ⁽²⁾ | D | |
| Common Stock | | | | (A) or (D) Price | 3,330.058 ⁽³⁾ | I | By 401(k) |

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Options (right to buy) | \$ 8 | | | | | 07/09/2004 | 01/26/2010 | Common Stock | 4,000 |
| Stock Options (right to buy) | \$ 10 | | | | | 07/09/2004 | 01/28/2013 | Common Stock | 1,500 |
| Stock Options (right to buy) | \$ 10 | | | | | 07/09/2004 | 12/31/2013 | Common Stock | 2,500 |
| Stock Options (right to buy) | \$ 18.99 | | | | | 02/24/2005 ⁽¹⁾ | 02/24/2015 | Common Stock | 2,500 |
| Stock Options (right to buy) | \$ 16.44 | 01/17/2007 | | A | 5,000 | ⁽¹⁾ | 01/16/2017 | Common Stock | 5,000 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

White N William
3801 CHARLESTOWN ROAD
NEW ALBANY, IN 47151

President
& CEO

Signatures

/s/ N. William

White

01/19/2007

**Signature of
Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) 25% of the Options vested immediately upon grant and the remainder vest at 25% per year for the next three years.
- (2) The total includes 712.42 shares held in the 1st Independence Financial Group, Inc. Employee Stock Ownership Plan.
- (3) Based upon the most recently available plan statement.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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